

**TRAINING CONNECTION, INCORPORATED
NEW ORLEANS, LOUISIANA**

COMPILED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/6/05

Affidavit and Revenue Certification

Training Connection Inc. ENTITY NAME
Orleans Parish
New Orleans LA (City), State

**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(l)(1)(c)(i).

Personally came and appeared before the undersigned authority, Jean
Washington (officer name), who, duly sworn, deposes and says that the
financial statements herewith given present fairly the financial position of Training
Connection Inc. (entity name) as of **December 31, 2004**, and the results of
operations for the year then ended, in accordance with the basis of accounting described within
the accompanying financial statements.

(Complete if applicable)

In addition, _____, (officer name), who, duly sworn, deposes
and says that _____ (entity name) received \$50,000 or less in
revenues and other sources for the year ended **December 31, 2004**, and accordingly, is not
required to have an audit for the previously mentioned year.

Jean J. Washington
Signature

Sworn to and subscribed before me this 30 day of March, 2005

Connie A. Potter
NOTARY PUBLIC

CONNIE A. POTTER
NOTARY PUBLIC
ST. BERNARD PARISH, LOUISIANA
MY COMMISSION IS ISSUED FOR LIFE
ROLL ID# 60425

Officer Name Jean J. Washington
Officer's Title President
Address 5630 Crowder Blvd., Ste. 190
N.O., La. 70127
Phone/Fax/Email Jtdya123@aol.com

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Member
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Paul K. Andoh, Sr., CPA

ACCOUNTANTS' REPORT

To the Board of Directors
Training Connection, Incorporated
New Orleans, Louisiana

We have compiled the accompanying balance sheet of **Training Connection, Incorporated** as of December 31, 2004, and the related statement of income and retained earnings for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of the departures from generally accepted accounting principles described in the following paragraphs.

Generally accepted accounting principles required that income taxes be accrued. Management has informed us that the Company has not accrued income taxes in the accompanying financial statements, and the effects of this departure from generally accepted accounting principles have not been determined.

ACCOUNTANTS' REPORT
(CONTINUED)

To the Board of Directors
Training Connection, Incorporated
New Orleans, Louisiana
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Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

March 20, 2005

TRAINING CONNECTION, INCORPORATED
BALANCE SHEET
DECEMBER 31, 2004

ASSETS

Current

Accounts receivable	\$ <u>139,114</u>
Total current assets	139,114
Equipment, net of accumulated depreciation of \$120,631	5,556
Other assets:	
Deposits	<u>3,507</u>
Total assets	\$ <u>148,177</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities

Accounts payable and accrued expenses	\$ 26,607
Bank overdraft	<u>13,691</u>
Total liabilities	<u>40,298</u>

Stockholder's Equity

Common stock, no par value, 1,000 shares authorized, issued and outstanding	1,000
Retained earnings	<u>106,879</u>
Total stockholder's equity	<u>107,879</u>
Total liabilities and stockholder's equity	\$ <u>148,177</u>

See Accountants' Report.

TRAINING CONNECTION, INCORPORATED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2004

Revenue

Grant revenue	
City of New Orleans	\$ 35,745
State of Louisiana Department of Social Services	13,020
U.S. Department of Education	<u>68,583</u>
Total grant revenue	<u>117,348</u>
Fee for services	<u>340,951</u>
Total revenues	<u>458,299</u>

Operating Expenses

Salaries and fringes	145,185
Professional services	1,500
Books and supplies	21,817
Computer maintenance	5,635
Taxes and licenses	12,276
Postage and shipping	812
Telephone	2,453
Rent	42,082
Insurance	5,676
Depreciation	5,550
Extra curricular activities	7,902
Miscellaneous	248
Travel and entertainment	591
Contract labor	92,213
Interest	2,664
Auto expense	1,008
Recruitment	<u>1,131</u>
Total operating expenses	<u>348,743</u>

Net income	109,556
Retaining earnings - (deficit) beginning of year	<u>(2,677)</u>
Retained earnings - end of year	<u>\$106,879</u>

See Accountants' Report.